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MARCH 1950

TRADE IN COTTON FUTURES

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VOL. 7 NO. 8

TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New York Cotton Exchange, by months, 1947-48 to 1949-50

Month	Cumulative volume of trading				Month-end open contracts		
	1937-38 1946-47 Average	1947-48	1948-49	1949-50	1947-48	1948-49	1949-50
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	26,156	37,074	36,661	20,201	16,380	16,275	15,458
September	64,150	88,898	67,632	46,892	17,123	16,590	16,374
October	102,016	164,056	100,221	81,092	22,314	17,421	18,024
November	134,756	229,588	138,753	107,741	22,737	17,712	18,325
December	162,202	279,123	173,799	138,712	24,686	18,883	19,076
January	193,148	330,741	205,589	171,243	23,363	19,116	19,181
February	221,206	393,173	259,250	209,289	20,759	18,843	18,970
March	250,141	445,647	284,663	244,163	19,015	19,121	19,706
April	279,262	510,070	327,881		16,386	17,165	
May	306,618	551,804	356,687		14,954	16,731	
June	337,495	585,161	386,715		14,185	14,995	
July	368,551	608,117	408,707		13,912	13,586	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, March 1950

Date	All Futures	Future			
		1950 Mar.	1950 May	1950 July	1950 Oct.
1950 March	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,292	35	437	373	189
2	1,739	65	549	458	222
3	1,364	61	426	389	142
4	1,397	18	410	492	203
Sunday					
6	2,070	55	689	489	214
7	1,040	25	293	285	151
8	1,389	54	425	417	182
9	1,838	53	755	548	250
10	2,031	46	833	601	302
11	535	23	169	165	74
Sunday					
13	908	54	308	202	136
14	1,210	28	383	357	166
15	917	46	250	226	131
16	1,270	34	236	248	200
17	1,078	43	286	254	140
18	1,182		184	183	253
Sunday					
20	2,753		449	474	501
21	1,490		307	339	372
22	1,497		308	378	213
23	1,182		206	285	322
24	802		180	221	148
25	471		80	99	95
Sunday					
27	937		131	164	193
28	1,113		199	226	159
29	1,254		124	250	169
30	1,374		199	334	343
31	741		173	234	98
Total					
Mar. '50	34,874	640	8,939	8,691	5,688
Feb. '50	38,046	4,682	12,001	10,000	4,240
Mar. '49	25,413	1,485	12,610	6,331	2,452

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, March 1950 -- Continued

Date	Future				
	1950 Dec.	1951 Mar.	1951 May	1951 July	Other Futures
1950 March	100 bales	100 bales	100 bales	100 bales	100 bales
1	115	38	50	55	0
2	140	74	126	105	0
3	144	61	103	38	0
4	120	49	64	41	0
Sunday					
6	294	70	181	78	0
7	125	72	64	25	0
8	149	29	76	57	0
9	93	19	74	46	0
10	97	32	89	31	0
11	45	20	27	12	0
Sunday					
13	93	34	38	43	0
14	107	69	70	30	0
15	109	18	110	27	0
16	266	72	159	55	0
17	191	32	84	48	0
18	295	66	134	67	0
Sunday					
20	614	135	314	266	0
21	206	56	101	109	0
22	261	105	143	89	0
23	141	43	120	65	0
24	67	30	104	52	0
25	72	15	57	53	0
Sunday					
27	197	25	166	61	0
28	140	204	87	98	0
29	325	127	141	118	0
30	185	124	124	65	0
31	71	58	40	67	0
Total					
Mar. '50	4,662	1,677	2,846	1,801	0
Feb. '50	2,853	1,091	1,983	1,186	0
Mar. '49	1,508	570	253	204	0

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, March 1950

Date	All 1/ Futures	Future			
		1950 1/ Mar.	1950 May	1950 July	1950 Oct.
1950 March	100 bales	100 bales	100 bales	100 bales	100 bales
1	19,149	606	6,824	4,359	2,543
2	19,238	532	6,855	4,429	2,572
3	19,171	463	6,863	4,375	2,562
4	19,236	459	6,878	4,325	2,580
Sunday					
6	19,241	425	6,780	4,314	2,550
7	19,147	388	6,766	4,315	2,530
8	19,088	327	6,704	4,330	2,523
9	19,110	255	6,629	4,404	2,573
10	19,171	225	6,633	4,361	2,635
11	19,203	217	6,657	4,351	2,647
Sunday					
13	19,248	197	6,694	4,329	2,633
14	19,200	167	6,656	4,285	2,638
15	19,099	104	6,609	4,300	2,621
16	19,197	73	6,594	4,281	2,635
17	19,145	0	6,558	4,268	2,616
18	19,310		6,518	4,257	2,678
Sunday					
20	19,426		6,429	4,284	2,678
21	19,356		6,375	4,252	2,648
22	19,430		6,318	4,282	2,662
23	19,397		6,269	4,254	2,655
24	19,461		6,216	4,277	2,683
25	19,503		6,202	4,299	2,688
Sunday					
27	19,551		6,158	4,303	2,664
28	19,593		6,075	4,328	2,626
29	19,715		6,043	4,308	2,636
30	19,688		5,943	4,296	2,693
31	19,706		5,866	4,331	2,717

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, March 1950 -- Continued

Date	Future				
	1950 Dec.	1951 Mar.	1951 May	1951 July	Other Futures
1950 March	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,667	1,047	1,501	602	0
2	1,694	1,037	1,514	605	0
3	1,721	1,073	1,511	603	0
4	1,763	1,088	1,528	615	0
Sunday					
6	1,890	1,109	1,533	640	0
7	1,857	1,099	1,543	649	0
8	1,870	1,103	1,556	675	0
9	1,888	1,099	1,577	685	0
10	1,918	1,120	1,604	675	0
11	1,923	1,128	1,600	680	0
Sunday					
13	1,940	1,138	1,607	710	0
14	1,985	1,154	1,621	694	0
15	1,983	1,160	1,635	687	0
16	2,086	1,179	1,657	692	0
17	2,159	1,189	1,668	687	0
18	2,279	1,201	1,689	688	0
Sunday					
20	2,363	1,231	1,729	712	0
21	2,399	1,215	1,709	758	0
22	2,413	1,244	1,741	770	0
23	2,424	1,250	1,751	794	0
24	2,444	1,256	1,773	812	0
25	2,458	1,262	1,791	803	0
Sunday					
27	2,504	1,272	1,836	814	0
28	2,533	1,321	1,826	884	0
29	2,613	1,364	1,824	927	0
30	2,612	1,373	1,825	946	0
31	2,614	1,394	1,834	950	0

Table 4. - Cotton: High, low, and closing prices per pound, New York Cotton Exchange, March 1950

Date	1950 March Future			1950 May Future		
	High	Low	Closing	High	Low	Closing
1950 March	cents	cents	cents	cents	cents	cents
1	32.25	32.05	32.06	32.62	32.43	32.45
2	32.06	31.98	32.02	32.44	32.31	32.40-43
3	32.24	32.05	32.24	32.67	32.40	32.67
4	32.33	31.92	31.92	32.69	32.30	32.30-31
Sunday						
6	31.99	31.78	31.94	32.40	32.18	32.39-40
7	31.92	31.85	31.87	32.43	32.30	32.30-32
8	31.86	31.66	31.74n	32.26	32.16	32.22
9	31.68	31.51	31.56n	32.18	32.02	32.03
10	31.73	31.40	31.74b-78a	32.25	31.80	32.24-25
11	31.76	31.62	31.64b-67a	32.23	32.13	32.15
Sunday						
13	31.70	31.55	31.68b-70a	32.23	32.07	32.19
14	31.80	31.60	31.62b-66a	32.25	32.02	32.14-17
15	31.70	31.56	31.70	32.23	32.10	32.22-23
16	31.80	31.66	31.67-70	32.28	32.17	32.17
17	31.85	31.67	31.67	32.28	32.16	32.27-28
18				32.35	32.28	32.32-35
Sunday						
20				32.43	32.15	32.17-18
21				32.21	32.03	32.04-05
22				32.16	32.02	32.05-06
23				32.10	32.00	32.10
24				32.13	32.07	32.09
25				32.14	32.06	32.13
Sunday						
27				32.20	32.11	32.12
28				32.13	32.05	32.08
29				32.15	32.04	32.14
30				32.20	32.05	32.09
31				32.18	32.10	32.15-16

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, March 1950 -- Continued

Date	1950 July Future			1950 October Future		
	High	Low	Closing	High	Low	Closing
1950 March	cents	cents	cents	cents	cents	cents
1	32.21	32.05	32.05-08	30.25	30.09	30.13
2	32.06	31.91	31.97	30.10	29.89	29.97
3	32.32	31.99	32.31-32	30.26	29.96	30.26
4	32.46	32.23	32.23-26	30.46	30.07	30.07-10
Sunday						
6	32.22	32.04	32.20-22	30.09	29.90	30.04
7	32.29	32.17	32.18-21	30.08	29.91	29.99
8	32.16	32.05	32.13-14	29.98	29.83	29.94
9	32.16	32.02	32.03-04	30.08	29.86	29.93-94
10	32.15	31.89	32.13-15	30.15	29.95	30.14-15
11	32.13	32.03	32.03	30.16	30.05	30.06
Sunday						
13	32.12	31.98	32.08	30.20	29.96	30.15
14	32.24	32.05	32.16	30.25	30.10	30.19-20
15	32.23	32.13	32.23	30.25	30.16	30.24-25
16	32.31	32.19	32.19	30.35	30.26	30.26-27
17	32.32	32.17	32.32	30.37	30.25	30.35-36
18	32.41	32.35	32.38	30.52	30.37	30.47
Sunday						
20	32.49	32.25	32.25-29	30.75	30.48	30.70-71
21	32.31	32.11	32.14-15	30.73	30.55	30.66-67
22	32.21	32.09	32.13	30.73	30.61	30.66-68
23	32.19	32.07	32.14	30.61	30.51	30.52
24	32.22	32.16	32.16	30.55	30.47	30.47
25	32.23	32.15	32.20	30.51	30.36	30.51
Sunday						
27	32.31	32.18	32.18-19	30.69	30.53	30.65-67
28	32.22	32.12	32.18	30.75	30.61	30.73
29	32.25	32.14	32.22	30.81	30.61	30.70-71
30	32.32	32.12	32.16-18	30.85	30.71	30.76-77
31	32.25	32.16	32.23	30.79	30.59	30.61

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, March 1950 -- Continued

Date	1950 December Future			1951 March Future		
	High	Low	Closing	High	Low	Closing
1950 March	cents	cents	cents	cents	cents	cents
1	30.07	29.92	29.93	30.03	29.89	29.91n
2	29.94	29.72	29.80	29.90	29.67	29.76n
3	30.08	29.81	30.08	30.00	29.78	30.04n
4	30.20	29.92	29.92	30.20	29.98	29.88n
Sunday						
6	29.89	29.68	29.85	29.87	29.67	29.84
7	29.87	29.71	29.78-79	29.86	29.68	29.75n
8	29.77	29.63	29.75	29.72	29.60	29.72n
9	29.90	29.68	29.74	29.89	29.68	29.71n
10	29.94	29.72	29.94	29.87	29.77	29.91n
11	29.96	29.83	29.83	29.95	29.88	29.81n
Sunday						
13	29.98	29.78	29.95	29.95	29.79	29.92n
14	30.04	29.90	29.97	30.01	29.91	29.96n
15	30.06	29.97	30.06	30.04	29.93	30.03n
16	30.18	30.09	30.10	30.13	30.04	30.04
17	30.19	30.08	30.16-19	30.13	30.08	30.12n
18	30.33	30.20	30.29-30	30.31	30.19	30.27n
Sunday						
20	30.62	30.32	30.51-55	30.58	30.31	30.55-56
21	30.57	30.35	30.49	30.55	30.39	30.45
22	30.56	30.43	30.50	30.55	30.44	30.51
23	30.44	30.33	30.33	30.41	30.33	30.34-35
24	30.36	30.28	30.28	30.36	30.30	30.30
25	30.35	30.17	30.35	30.36	30.20	30.36
Sunday						
27	30.56	30.37	30.49-50	30.56	30.45	30.49
28	30.59	30.45	30.58n	30.59	30.49	30.57
29	30.67	30.46	30.52	30.68	30.46	30.54
30	30.67	30.52	30.58	30.69	30.54	30.59
31	30.61	30.44	30.44b-46a	30.62	30.48	30.44b-46a

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, March 1950 -- Continued

Date	1951 May Future			1951 July Future		
	High	Low	Closing	High	Low	Closing
1950 March	cents	cents	cents	cents	cents	cents
1	29.97	29.86	29.88-90	29.45	29.31	29.33n
2	29.83	29.59	29.68n	29.27	29.01	29.12n
3	29.91	29.70	29.96n	29.33	29.15	29.31
4	30.15	29.81	29.81	29.57	29.27	29.27
Sunday						
6	29.79	29.60	29.76n	29.23	29.03	29.18n
7	29.81	29.62	29.67	29.20	29.06	29.09n
8	29.67	29.55	29.66n	29.13	28.96	29.10n
9	29.72	29.58	29.65n	29.22	29.05	29.09n
10	29.85	29.69	29.85n	29.31	29.15	29.30b-31a
11	29.91	29.78	29.78	29.34	29.30	29.26n
Sunday						
13	29.92	29.74	29.90n	29.42	29.18	29.42
14	29.98	29.86	29.96	29.49	29.39	29.40
15	30.00	29.90	29.99-30.00	29.45	29.37	29.45
16	30.12	30.03	30.02n	29.60	29.48	29.52
17	30.12	30.02	30.10n	29.63	29.50	29.59n
18	30.32	30.14	30.24	29.82	29.65	29.75
Sunday						
20	30.56	30.27	30.52	30.05	29.76	30.04
21	30.52	30.33	30.41n	30.07	29.83	29.92n
22	30.53	30.38	30.48	30.07	29.88	30.04
23	30.38	30.29	30.32	29.96	29.86	29.90b-91a
24	30.34	30.28	30.28-30	29.91	29.85	29.85
25	30.33	30.14	30.33n	29.90	29.75	29.91b-92a
Sunday						
27	30.53	30.36	30.48n	30.11	29.92	30.05
28	30.56	30.46	30.55n	30.05	29.97	29.97
29	30.66	30.42	30.50n	30.09	29.90	30.00
30	30.65	30.51	30.55n	30.16	30.06	30.09
31	30.58	30.40	30.40b-42a	30.08	29.92	29.92b-94a

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New Orleans Cotton Exchange, by months, 1947-48 to 1949-50

Month	Cumulative volume of trading				Month-end open contracts		
	1937-38 1946-47 Average	1947-48	1948-49	1949-50	1947-48	1948-49	1949-50
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	10,415	25,319.0	17,786.0	9,544.5	5,749.5	6,450.0	5,665.5
September	23,657	52,758.5	31,508.0	19,422.0	6,392.0	5,921.5	6,326.5
October	36,114	91,002.0	44,996.5	31,884.0	7,353.5	6,560.5	6,341.5
November	46,631	125,693.0	62,939.0	39,109.5	8,592.0	6,696.0	6,254.5
December	57,303	160,868.5	82,849.5	51,346.5	10,132.5	6,980.0	6,215.0
January	70,362	200,970.5	99,578.0	64,514.5	9,530.0	6,860.0	6,071.5
February	81,709	243,764.5	129,547.5	80,399.5	8,535.0	6,705.0	5,648.5
March	94,006	294,114.5	141,043.5	96,664.5	8,667.5	6,668.5	5,415.0
April	107,074	347,361.0	161,760.0		7,652.5	5,905.5	
May	118,252	387,126.0	176,818.5		7,259.0	6,157.0	
June	131,340	412,165.5	190,005.0		6,437.0	5,970.5	
July	147,067	427,626.5	199,560.0		5,955.5	5,068.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, March 1950

Date	All Futures	Future			
		1950 Mar.	1950 May	1950 July	1950 Oct.
1950 March	100 bales	100 bales	100 bales	100 bales	100 bales
1	567	7	177	115.5	111.5
2	991.5	38	200.5	273	232
3	580.5	4	181	184	63.5
4	648.5	6	175	274.5	83
Sunday					
6	895.	19	252	297	147.5
7	504	17	74	213	92.5
8	775.5	22.5	201	215.5	220.5
9	869	39	312	188.5	204
10	1,338	62	505.5	379	218
11	327	1	149	55	65.5
Sunday					
13	428	22.5	160	85.5	101
14	626.5	8	157.5	196.5	145.5
15	369	13	112	88.5	101
16	736	39.5	121.5	157	117.5
17	505.5	25.5	145	149.5	45.5
18	604		76	105	138.5
Sunday					
20	1,464.5		217.5	282.5	363
21	631.5		103.5	194.5	163.5
22	472.5		79	149	66
23	481		49	127.5	143
24	200.5		19	55	50
25	214.5		21	68	59
Sunday					
27	358.5		17	74.5	107
28	381.5		23	74.5	60
29	547.5		25	93.5	181.5
30	512		60.5	125	154
31	236		38.5	60.5	52
Total Mar. '50	16,265.0	324.0	3,652.0	4,281.5	3,486.0
Feb. '50	15,885.0	1,183.0	4,549.0	5,158.5	2,219.5
Mar. '49	11,496.0	368.0	3,725.5	4,025.5	2,290.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, March 1950 -- Continued

Date	Future				
	1950 Dec.	1951 Mar.	1951 May	1951 July	Other Futures
1950 March	100 bales	100 bales	100 bales	100 bales	100 bales
1	70	12	45	29	0
2	75.5	56	62	54.5	0
3	50.5	14	53.5	30	0
4	65	10	26	9	0
Sunday					
6	115.5	1	43	20	0
7	29	26	28	24.5	0
8	45	17	45	9	0
9	29.5	1	57	38	0
10	75	1	65.5	32	0
11	27.5	6	21	2	0
Sunday					
13	23	0	12	24	0
14	87	1	28	3	0
15	9.5	11	30	4	0
16	125.5	29.5	79.5	66	0
17	49	12	43	36	0
18	157.5	13	97	17	0
Sunday					
20	246	104	145	106.5	0
21	78	4	64	24	0
22	54.5	37	39	48	0
23	37.5	0	97	27	0
24	13.5	28	27	8	0
25	24.5	0	22	20	0
Sunday					
27	67	16	38	39	0
28	61	99	33	31	0
29	73.5	27	96.5	50.5	0
30	69.5	2	49.5	51.5	0
31	45	1	9	30	0
Total					
Mar. '50	1,804.0	528.5	1,355.5	833.5	0
Feb. '50	881.5	466.5	1,070.0	357.0	0
Mar. '49	566.0	357.0	122.0	41.5	0

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, March 1950

Date	All Futures /1	Future			
		1950 Mar. /1	1950 May	1950 July	1950 Oct.
1950 March	100 bales	100 bales	100 bales	100 bales	100 bales
1	5,716.5	232.5	1,185.5	1,285	1,134.5
2	5,734.5	210.5	1,169.5	1,289	1,149.5
3	5,668	207.5	1,125	1,281	1,149.5
4	5,685	203.5	1,129.5	1,270.5	1,158.5
Sunday					
6	5,809.5	190.5	1,145.5	1,275	1,189
7	5,806.5	170.5	1,161.5	1,243	1,186.5
8	5,772.5	158	1,146.5	1,233.5	1,205.5
9	5,816	128.5	1,149	1,239	1,240
10	5,827	108.5	1,114	1,212	1,255.5
11	5,782.5	108.5	1,128.5	1,188	1,223.5
Sunday					
13	5,777	104	1,116.5	1,200	1,220.5
14	5,732.5	85	1,126	1,181.5	1,220
15	5,728	85	1,101	1,176	1,238.5
16	5,750.5	46	1,092.5	1,218	1,226.5
17	5,701	0	1,119	1,200	1,219.5
18	5,624		1,092	1,185.5	1,243.5
Sunday					
20	5,522		1,031.5	1,181	1,236.5
21	5,466		1,000	1,157.5	1,249.5
22	5,498.5		994.5	1,169.5	1,262.5
23	5,454.5		984.5	1,157	1,264.5
24	5,424.5		972.5	1,166	1,249.5
25	5,449		980.5	1,180	1,253
Sunday					
27	5,425		978	1,185.5	1,239
28	5,478		972	1,189	1,233
29	5,497.5		955	1,161	1,249
30	5,411.5		924	1,134	1,217.5
31	5,415		924.5	1,135	1,231.5

/1 Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, March 1950 -- Continued

Date	Future				
	1950 Dec.	1951 Mar.	1951 May	1951 July	Other Futures
1950 March	100 bales	100 bales	100 bales	100 bales	100 bales
1	557.5	314.5	846	161	0
2	569	318.5	845	183.5	0
3	552.5	316.5	834.5	201.5	0
4	568.5	316.5	838.5	199.5	0
Sunday					
6	635	316.5	855.5	202.5	0
7	640	330.5	864.5	210	0
8	625	345.5	848.5	210	0
9	645.5	345.5	825.5	243	0
10	685.5	345.5	842	264	0
11	686.5	340.5	844	263	0
Sunday					
13	686.5	340.5	843	266	0
14	658.5	341.5	854	266	0
15	660	330.5	871	266	0
16	677.5	343.5	890.5	256	0
17	671.5	333.5	898.5	259	0
18	600	334.5	907.5	261	0
Sunday					
20	632.5	311.5	878.5	250.5	0
21	643.5	311.5	852.5	251.5	0
22	639.5	311.5	871.5	249.5	0
23	646	319.5	829.5	253.5	0
24	651	288.5	838.5	258.5	0
25	648	288.5	833.5	265.5	0
Sunday					
27	641	294.5	823.5	263.5	0
28	641.5	345.5	833.5	263.5	0
29	643	346.5	856	287	0
30	634	348.5	871	282.5	0
31	622	348.5	874	279.5	0

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, March 1950

Date	1950 March Future			1950 May Future		
	High	Low	Closing	High	Low	Closing
1950 March	cents	cents	cents	cents	cents	cents
1	31.75	31.68	31.70	32.21	32.03	32.08-09
2	31.61	31.49	31.60	32.04	31.89	31.96
3	31.70	31.63	31.77b-83a	32.23	31.98	32.22-23
4	31.67	31.60	31.64	32.22	31.95	31.98-32.00
Sunday						
6	31.65	31.47	31.47b-49a	31.99	31.78	31.94-95
7	31.53	31.42	31.36b-40a	32.00	31.86	31.86-88
8	31.36	31.22	31.22-25	31.82	31.74	31.74-77
9	31.21	31.07	31.07-10	31.75	31.55	31.55-57
10	31.25	30.84	31.25	31.84	31.40	31.80-82
11	31.15	31.15	31.11b-15a	31.83	31.73	31.76-77
Sunday						
13	31.12	31.04	31.12	31.86	31.69	31.78-80
14	31.22	31.13	31.20b-25a	31.91	31.68	31.74-76
15	31.40	31.25	31.42b-45a	31.88	31.75	31.87-88
16	31.56	31.45	31.40b-43a	31.96	31.84	31.84-85
17	31.45	31.25	31.45	31.97	31.82	31.95-97
18				32.02	31.96	31.97
Sunday						
20				32.08	31.75	31.80-82
21				31.81	31.64	31.68
22				31.79	31.64	31.70-71
23				31.77	31.60	31.74
24				31.78	31.70	31.70
25				31.79	31.70	31.73-76
Sunday						
27				31.81	31.75	31.77
28				31.75	31.72	31.72b-73a
29				31.83	31.71	31.76
30				31.85	31.69	31.76
31				31.82	31.74	31.80

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, March 1950 -- Continued

Date	1950 July Future			1950 October Future		
	High	Low	Closing	High	Low	Closing
1950 March	cents	cents	cents	cents	cents	cents
1	32.05	31.92	31.93-95	30.17	30.02	30.04
2	31.91	31.75	31.82-83	30.01	29.81	29.88
3	32.14	31.84	32.13-14	30.13	29.88	30.13
4	32.25	32.01	32.02-04	30.34	30.02	30.03
Sunday						
6	32.01	31.81	31.98-32.00	30.00	29.79	29.96
7	32.09	31.93	31.93-95	30.00	29.83	29.85-87
8	31.94	31.80	31.93	29.89	29.73	29.88
9	31.94	31.78	31.78-80	29.99	29.80	29.85
10	31.90	31.66	31.87-90	30.04	29.82	30.04
11	31.89	31.82	31.82	30.05	29.95	29.95b-96a
Sunday						
13	31.88	31.75	31.81-82	30.10	29.87	30.04-05
14	31.98	31.81	31.87-88	30.16	30.01	30.07
15	32.01	31.88	32.01	30.16	30.06	30.16
16	32.10	31.97	31.97-98	30.28	30.18	30.18-19
17	32.10	31.96	32.07-10	30.25	30.17	30.25
18	32.18	32.12	32.16	30.44	30.28	30.38-39
Sunday						
20	32.28	32.00	32.04-05	30.65	30.40	30.64
21	32.09	31.87	31.90	30.64	30.47	30.57
22	31.93	31.84	31.89	30.64	30.51	30.55-56
23	31.92	31.79	31.87-88	30.53	30.42	30.43
24	31.94	31.88	31.88	30.45	30.38	30.38-40
25	31.95	31.87	31.88-90	30.42	30.26	30.41-42
Sunday						
27	32.00	31.92	31.95	30.57	30.44	30.55
28	31.93	31.85	31.89	30.66	30.49	30.63
29	31.97	31.84	31.93	30.73	30.53	30.62
30	31.98	31.82	31.88	30.77	30.64	30.69-70
31	31.94	31.84	31.91b-93a	30.69	30.51	30.52

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, March 1950 -- Continued

Date	1950 December Future			1951 March Future		
	High	Low	Closing	High	Low	Closing
1950 March	cents	cents	cents	cents	cents	cents
1	30.00	29.85	29.85-86	29.96	29.90	29.84b-85a
2	29.83	29.64	29.69	29.81	29.65	29.68a-70a
3	29.98	29.74	29.98	29.87	29.69	29.93b-95a
4	30.06	29.82	29.82	30.02	30.01	29.81b-82a
Sunday						
6	29.78	29.57	29.75	29.64	29.64	29.74b-75a
7	29.77	29.60	29.64b-66a	29.68	29.62	29.61b-63a
8	29.67	29.54	29.66b-68a	29.62	29.48	29.64b-65a
9	29.78	29.60	29.65	29.70	29.70	29.63b-64a
10	29.80	29.63	29.83b-84a	29.75	29.75	29.82b-84a
11	29.84	29.78	29.73b-74a	29.81	29.79	29.71b-73a
Sunday						
13	29.88	29.71	29.83b-85a	-----	-----	29.82b-83a
14	29.94	29.80	29.86b-88a	29.87	29.87	29.84b-86a
15	29.94	29.87	29.95b-96a	29.86	29.86	29.93b-94a
16	30.08	29.98	29.98	30.00	29.96	29.97
17	30.07	29.97	30.06	30.03	29.97	30.03b-04a
18	30.25	30.12	30.18-20	30.25	30.17	30.17b-18a
Sunday						
20	30.49	30.21	30.45-46	30.50	30.21	30.45b-46a
21	30.47	30.28	30.39	30.36	30.30	30.36
22	30.46	30.35	30.36	30.46	30.39	30.35b-37a
23	30.32	30.22	30.24b-25a	-----	-----	30.23b-24a
24	30.25	30.20	30.19b-21a	30.22	30.20	30.18b-20a
25	30.23	30.09	30.24b-25a	-----	-----	30.24b-25a
Sunday						
27	30.40	30.29	30.40	30.41	30.33	30.39b-41a
28	30.49	30.38	30.48	30.47	30.36	30.47
29	30.55	30.35	30.43	30.52	30.34	30.42b-43a
30	30.57	30.43	30.50	30.59	30.59	30.49b-50a
31	30.49	30.32	30.33-35	30.42	30.42	30.31b-33a

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, March 1950 -- Continued

Date	1951 May Future			1951 July Future		
	High	Low	Closing	High	Low	Closing
1950 March	cents	cents	cents	cents	cents	cents
1	29.87	29.75	29.77b-78a	29.35	29.25	29.25
2	29.68	29.53	29.58b-60a	29.17	28.95	29.00
3	29.87	29.62	29.82-87	29.20	29.01	29.25b-27a
4	29.98	29.75	29.72b-74a	29.39	29.17	29.17
Sunday						
6	29.69	29.56	29.65b-67a	29.12	28.98	29.08-10
7	29.61	29.54	29.55b-57a	29.10	29.00	29.00
8	29.56	29.36	29.56b-58a	29.01	28.97	28.99b-29.01a
9	29.70	29.55	29.55b-57a	29.10	28.98	29.00b-02a
10	29.72	29.55	29.74b-76a	29.20	29.14	29.21b-23a
11	29.78	29.65	29.65	29.21	29.18	29.12b-14a
Sunday						
13	29.83	29.69	29.79	29.34	29.06	29.30b-32a
14	29.89	29.80	29.78b-80a	29.32	29.31	29.29b-31a
15	29.90	29.80	29.90	29.31	29.30	29.37b-38a
16	30.02	29.94	29.94b-95a	29.47	29.40	29.42b-44a
17	30.03	29.91	30.00b-01a	29.52	29.40	29.52
18	30.22	30.08	30.16b-17a	29.70	29.55	29.65b-68a
Sunday						
20	30.45	30.20	30.42b-43a	29.95	29.68	29.92b-94a
21	30.46	30.27	30.35	29.87	29.76	29.85b-87a
22	30.43	30.32	30.34b-36a	29.98	29.82	29.88
23	30.30	30.21	30.24	29.87	29.79	29.80
24	30.25	30.18	30.17b-19a	29.77	29.76	29.75b-77a
25	30.23	30.05	30.24b-25a	29.80	29.68	29.82b-84a
Sunday						
27	30.42	30.30	30.39b-41a	29.99	29.85	29.93b-95a
28	30.46	30.34	30.46b-48a	29.95	29.87	29.87b-89a
29	30.57	30.34	30.40b-42a	29.96	29.82	29.86b-88a
30	30.56	30.42	30.46	30.05	29.91	29.95
31	30.47	30.38	30.29b-31a	29.96	29.85	29.85

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined on the Chicago Board of Trade, by months, 1947-48 to 1949-50

Month	Cumulative volume of trading				Month-end open contracts		
	1937-38 1946-47 Average	1947-48	1948-49	1949-50	1947-48	1948-49	1949-50
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	640	643.0	2,992.0	100.0	181.5	518.0	227.5
September	1,377	2,881.0	4,963.0	285.0	304.0	314.0	250.0
October	1,979	6,313.0	5,999.0	488.0	323.5	258.0	270.0
November	2,363	8,616.5	6,712.0	608.0	601.0	257.5	238.0
December	2,721	10,203.5	7,830.0	873.5	483.0	280.0	238.5
January	3,348	12,587.5	8,993.5	1,244.0	410.5	298.0	234.5
February	4,201	15,861.5	11,713.0	1,720.0	205.5	455.5	145.5
March	5,194	18,202.5	13,378.5	2,219.5	176.0	484.0	175.5
April	6,412	21,013.0	14,689.0		135.0	335.5	
May	7,403	23,392.0	16,018.0		160.0	393.5	
June	8,222	25,608.5	17,139.5		175.0	299.5	
July	8,961	27,184.0	17,637.0		217.0	224.5	

Table 10 - Grade and staple of cotton delivered in settlement of the 1950 March future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling Fair	0	0	0	0	0	0
Strict Good Middling	0	0	0	0	0	0
Good Middling	1	7	20	0	16	44
Strict Middling	440	262	328	86	1,782	2,898
Middling	1,584	1,364	2,093	481	9,750	15,272
Strict Low Middling	5,167	5,589	14,622	3,639	3,386	32,403
Low Middling	893	1,129	3,203	744	1,011	6,980
Extra White						
Good Middling	0	0	0	0	14	14
Strict Middling	0	0	0	0	466	466
Middling	0	0	0	0	1,964	1,964
Strict Low Middling	0	0	0	0	0	0
Low Middling	0	0	0	0	0	0
Spotted						
Good Middling	203	151	94	16	5	469
Strict Middling	3,210	1,961	1,578	291	88	7,128
Middling	0	0	0	0	0	0
Total	11,498	10,463	21,938	5,257	18,482	67,638

Table 11. - Distribution of deliveries in settlement of the 1950 March future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery Point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	20,975	3,456	50
Galveston	21,432	9,127	94
New Orleans	7,538	4,334	145
Mobile	0	0	0
New York	0	0	0
Savannah	0	0	0
Charleston	487	0	0
Norfolk	0	0	0
Total	50,432	16,917	289

Table 12. - Number of notices issued and number of times transferred in settlement of the 1950 March future, New York and New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	522	176	6
Number of times notices transferred	276	72	0

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis 15, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York 4, New York George H. Baston, In Charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.